

# Models: Risk, Controls and Governance Panel Discussion

June 25, 2015

# Today's panel:

## **Mrinal Raghupathi, Ph.D**

- Lead Quantitative Analyst, USAA, San Antonio, TX
- Responsibilities: Leads the validation of models for USAA's Life, P&C and Asset Management companies

## **Nicholas Benoit**

- Actuarial Associate at American National Insurance Company, Galveston, TX
- Responsibilities: Steward for American National's financial models

## **Guillaume Briere-Giroux, FSA, MAAA, CFA**

- Principal and Office Leader at Actuarial Practice of Oliver Wyman, Hartford, CT
- Responsibilities: Delivery of consulting services to life insurers and financial institutions

# Model risk is “hot” and multifaceted

Interactive panel



# Resources

- ***ASB Exposure Draft on Modeling and Existing ASOPs (e.g., ASOP No. 7, ASOP No. 23, ASOP No. 41, ASOP No. 46)***
- ***North American CRO Council: Model Validation Principles Applied to Risk and Capital Models in the Insurance Industry***
- ***Office of the Comptroller of the Currency (OCC) and the Federal Reserve Board: Supervisory Guidance on Model Risk Management (SR 11-7 / OCC 2011-12).***
- ***Solvency II Internal Model Approval Process***

<sup>1</sup> Actuaries should consider other ASOPs that may also apply

# Takeaways

- 1 **Purpose**
- 2 **Expertise**
- 3 **Rigor**
- 4 **Documentation**